

## HOUSE BILL NO. 74

INTRODUCED BY D. LEWIS

BY REQUEST OF THE OFFICE OF BUDGET AND PROGRAM PLANNING

A BILL FOR AN ACT ENTITLED: "AN ACT TRANSFERRING UP TO \$93 MILLION FROM THE COAL SEVERANCE TAX TRUST FUND TO THE GENERAL FUND FOR PURPOSES OF APPROPRIATION; PROVIDING FOR ANNUAL TRANSFERS FROM THE GENERAL FUND TO THE COAL SEVERANCE TAX TRUST FUND UNDER CERTAIN CIRCUMSTANCES; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

**NEW SECTION. Section 1. Fund transfer from coal severance tax trust fund -- annual transfers from general fund.** (1) There is transferred up to \$93 million from the coal severance tax trust fund to the general fund on June 29, 2004, for appropriation. The office of budget and program planning shall determine the amount to be transferred subject to the \$93 million limit.

(2) Beginning fiscal year 2005 and for each fiscal year thereafter, if, after completion of the legislative audit of the comprehensive annual financial report, the unreserved and undesignated balance in the general fund as reported in the comprehensive annual financial report is greater than the projected ending general fund balance contained in the most recent revenue estimating resolution adopted by the legislature, an amount equal to the excess is transferred from the general fund to the coal severance tax trust fund.

**NEW SECTION. Section 2. Three-fourths vote required.** Because [section 1] transfers funds from the coal severance tax trust fund to the general fund for appropriation by a majority vote, Article IX, section 5, of the Montana constitution requires a vote of three-fourths of the members of each house of the legislature for passage.

**NEW SECTION. Section 3. Effective date.** [This act] is effective on passage and approval.

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